THE OC&C GLOBAL 50
2015

FLAT FOOTED?

Global giants are being outmanoeuvred in the hunt for growth

OC&C Strategy Consultants

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OC&C Global 50

The giant slowdown

Alec Mattinson

The latest Global 50 rankings by OC&C reveals the world's biggest fmcg suppliers are struggling to grow both turnover and margins. What are the road blocks?

One of the unwritten rules of the global market is that the biggest get bigger while the rest feed on the crumbs falling from their table. So with global economic growth returning, and consumers finally beginning to feel more flush, fmcg's giants should be living high on the hog.

Yet OC&C's Global 50 report reveals global growth for these giants has seldom been so anaemic. Revenue growth across the top 50 slowed to just 1.7% in 2014 (excluding M&A activity) from 2.9% the previous year. That's the second-weakest growth in a decade – only beaten at the height of the recession in 2008/9 (0.6% growth) – and a fraction of the 10-year average sales increase of 6%.

Subscribers to the maxim that turnover is vanity and profit sanity might well shrug their shoulders. And there is an argument to be made that some of the world's biggest firms have looked inwardly to sort out their balance sheets by shedding unprofitable businesses and focusing on core activities rather than boost ing revenues. But this year's Global 50 shows the sluggish revenues are coupled with worsening margins – after three years of improvement, weighted average margins fell 30 basis points to 16.8%. There is no longer a decision between prioritising revenue growth or margin growth – the global giants are struggling to achieve either.

This suggests issues deeper and more fundamental than a cyclical dip, according to OC&C head of consumer goods Will Hayllar, who believes the "classic Western-style corporate with a big matrix structure is coming under pressure from all sides."

Those pressures include currency volatility. Most of the largest Global 50 firms are dollar, euro or pound denominated, so a bundle of weak emerging market currencies has hit them hard.

Consumer goods brands have ridden the wave of emerging market demand over the past decade to

OC&C Global 50

GLOBAL 50 FMCG GIANTS RANKING 2015

RANK		COMPANY	HQ	GROCERY SALES		EBIT MARGIN %		ROCE %	
	Change 2014/13			in $m in 2014	% change in $ sales 2014 vs 2013	2014	2013	2014	2013
1	→ 0	**Nestlé**	Switzerland	**100,205**	0.8	**20.6**	15.6	**19.3**	15.9
2	→ 0	**Procter & Gamble**	US	**83,062**	0.6	**18.7**	18.6	**13.4**	13.7
3	→ 0	**PepsiCo**	US	**66,683**	0.4	**14.4**	14.6	**16.6**	14.9
4	→ 0	**Unilever**	UK/Netherlands	**66,135**	–2.7	**16.6**	15.1	**28.5**	27.2
5	↑ 2	**JBS**	Brazil	**49,102**	18.3	**5.6**	4.3	**9.7**	6.8
6	→ 0	**AB InBev**	Belgium	**47,063**	9.0	**32.1**	48.0	**12.8**	17.7
7	↓ 2	**Coca-Cola Company**	US	**45,998**	–1.8	**20.0**	24.3	**11.2**	14.2
8	↑ 2	**Tyson Foods**	US	**37,580**	9.3	**3.7**	3.9	**6.6**	13.7
9	↓ 1	**Mondelez**	US	**34,244**	–3.0	**9.5**	15.8	**6.2**	9.5
10	↓ 1	**Archer Daniels Midland**	US	**31,546**	–9.6	**4.2**	2.6	**11.8**	7.9
11	↑ 1	**L'Oréal**	France	**29,945**	1.9	**26.8**	17.0	**25.5**	15.9
12	↓ 1	**Phillip Morris International**	US	**29,767**	–4.6	**39.7**	43.2	**57.4**	57.3
13	→ 0	**Danone**	France	**28,100**	–0.7	**10.0**	11.3	**8.8**	1.1
14	→ 0	**Heineken**	Netherlands	**25,593**	0.3	**15.2**	14.1	**11.0**	1.4
15	→ 0	**British American Tobacco**	UK	**23,019**	–3.6	**37.7**	41.1	**29.1**	32.7
16	→ 0	**Japan Tobacco**	Japan	**22,057**	4.4	**27.0**	25.1	**2.3**	22.0
17	NEW	**WH Group**	China	**21,244**	97.5	**8.1**	2.5	**14.3**	2.3
18	→ 0	**Kraft**	US	**18,205**	–0.1	**10.4**	25.2	**12.5**	28.2
19	↑ 1	**General Mills**	US	**17,910**	0.8	**17.0**	16.6	**16.0**	16.0
20	↑ 2	**Altria Group**	US	**17,814**	2.1	**47.8**	45.2	**35.3**	3.8
21	↓ 4	**Kirin Beweries**	Japan	**17,771**	–10.3	**5.2**	9.0	**4.8**	8.4
22	↑ 4	**ConAgra**	US	**17,703**	14.8	**5.6**	9.5	**6.8**	9.6
23	→ 0	**Colgate-Palmolive**	US	**17,277**	–0.8	**2.6**	2.4	**35.5**	34.5
24	↓ 5	**Diageo**	UK	**16,901**	–4.4	**29.4**	31.1	**16.4**	17.5
25	↓ 4	**SAB Miller**	UK	**16,704**	–3.9	**32.7**	31.1	**11.4**	1.9
26	↓ 2	**Asahi Breweries**	Japan	**16,688**	–3.9	**7.4**	6.6	**1.3**	9.4
27	↓ 2	**Kimberly-Clark**	US	**16,280**	0.7	**13.8**	16.9	**3.7**	27.4
28	↓ 1	**Kellogg Company**	US	**14,580**	–1.4	**7.1**	19.2	**9.0**	22.9
29	→ 0	**Reckitt Benckiser**	UK	**14,558**	0.4	**39.1**	24.0	**33.2**	2.5
30	↓ 2	**Johnson & Johnson**	US	**14,496**	–1.4	**28.3**	22.3	**21.1**	15.3
31	→ 0	**Grupo Bimbo**	Mexico	**14,066**	2.7	**5.7**	6.0	**7.3**	9.5
32	↓ 2	**Brasil Foods**	Brazil	**13,506**	–4.9	**11.0**	6.2	**12.4**	7.4
33	↑ 4	**SCA**	Sweden	**12,874**	7.8	**1.0**	9.8	**8.6**	7.8
34	↓ 1	**Royal FrieslandCampina**	Netherlands	**12,142**	1.1	**4.4**	2.8	**11.1**	7.9
35	↓ 1	**Carlsberg**	Denmark	**11,501**	0.4	**12.2**	14.4	**7.5**	7.7
36	↑ 9	**Arla Foods**	Denmark	**11,285**	9.0	**3.5**	4.3	**7.7**	9.6
37	↑ 1	**Imperial Tobacco**	UK	**11,085**	–1.6	**15.1**	13.4	**12.2**	1.5
38	↑ 1	**Kao**	Japan	**10,968**	–2.5	**9.1**	8.7	**16.1**	15.0
39	↓ 4	**HJ Heinz**	US	**10,922**	–5.3	**13.3**	13.2	**4.3**	4.2
40	↑ 6	**Estée Lauder Companies**	US	**10,921**	7.7	**16.7**	15.2	**31.3**	29.6
41	↑ 1	**Henkel**	Germany	**10,862**	1.1	**13.4**	13.6	**15.7**	16.8
42	↑ 1	**Nippon Meat Packers**	Japan	**10,660**	1.2	**3.3**	2.9	**7.9**	6.6
43	↓ 7	**Pernod Ricard**	France	**10,559**	–7.3	**22.9**	24.6	**7.7**	9.0
44	→ 0	**LVMH**	France	**10,484**	0.1	**26.2**	18.3	**18.7**	11.2
45	↓ 4	**Tingyi**	China	**10,117**	–6.3	**7.2**	6.9	**1.7**	13.1
46	↓ 6	**Bunge**	Bermuda	**9,787**	–11.3	**1.8**	2.3	**7.1**	8.5
47	↑ 3	**Dean Foods**	US	**9,503**	5.4	**0.1**	11.5	**0.5**	52.1
48	→ 0	**Danish Crown**	Denmark	**9,479**	–1.5	**3.7**	3.6	**1.7**	11.0
49	NEW	**Hormel Foods**	US	**9,316**	6.5	**1.0**	9.3	**23.4**	22.2
50	↓ 1	**Yamazaki Baking**	Japan	**8,758**	–5.1	**2.7**	1.9	**6.5**	4.4

Notes: Financial figures have been converted into US$ using a 365-day average exchange rate. Groc ery sales exclude excise duty payments. EBIT after earnings from associates and other exceptional items. Cargill, Mars Inc, Groupe Lactalis, Dairy Farmers of America, Wahah, Ferrero, SC Johnson and Unipresident are excluded due to lack of annual report or lack of granular financial data. Source: Annual reports, 10K, OC&C analysis

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The Global 50 is supplied by OC&C, a consultancy offering strategic advice to top management on the most complex issues in FMCG. To find out more about the Global 50 contact OC&C on 020 7010 8000 or visit www.occstrategy.com achieve growth, and the impact of currencies last year is the downside to that strategy. Diageo saw 7.8% wiped off its revenues by the devaluation of the Turkish lira and South African rand, while Pernod Ricard took a 7% currency hit, Philip Morris 7.1% and Colgate 6%.

Currency stabilisation may boost overall growth figures next year but currency volatility itself cannot explain away the overall sluggish performance.

Organic sales growth, even using only the seven companies that supply organic growth breakdown, fell to a weighted average of 3.8% from 4.3% last year. And volume growth (based on 16 of the Global 50) fell to 1.1% from 2.2% last year; the lowest rate for four years.

Fragmentation of consumer demand

The Global 50 are struggling to handle the fragmentation of consumer demand across developed and emerging markets.In Western markets, consumers are demanding products tailored to increasingly specific and fragmented needs – whether that be free-from products, non-traditional flavours or new formats. So the advantages of scale afforded to the multinationals have become eroded as smaller players adapt to changing tastes faster than the giants.

This "institutional sluggishness" as Hayllar calls it, is most apparent in the US, with market share for the Global 50 falling 1.6% against a 1.9% rise for smaller players. Kraft, acquired by 3G Capital and Berkshire Hathaway in a £15bn deal in March, is a case in point. Sales slipped only 0.1% last year but margins plunged from 25.2% to 10.4%.

In developing markets fragmentation is less about product than about regional dynamics. China, for example, is growing at a faster rate than many markets, but much of that growth is taking place outside big cities. As Western giants are structurally suited to hitting big cities with volume and less able to get their products out into the regional cities, local players are flourishing.

So what can the global giants do to boost growth? Can they be set up to respond at pace? Or are they simply too big and cumbersome?

Unilever CEO Paul Polman insists it's possible. "Organisational agility does not need to diminish with size," he says. "You could argue bigger companies have more opportunities to take intelligent risk and fail cheap. The challenge will always be to fight the complexities that creep into organisations and focus truly on added value work."

Douglas Lamont, CEO of Coca-Cola-owned Innocent, believes that its separation from the mothership since the 2009 acquisition has been essential to its continued success. "The relentless pace of change and fragmentation in the market requires the kind of agility we have. Moving fast is critical to our success. We see pace as de-risking, not adding risk."

For Simon Litherland, CEO of Britvic, picking your battles is key. "In a low growth market environment share steal becomes all-important. Maintaining a strong external focus, speed to market and a willingness to constantly adapt to changing consumer, shopper and customer needs are key. Picking your battlegrounds and investing sufficiently in marketing and innovation to win in those is essential.

Standing tall

Colgate-Palmolive

- **Sales:** $17.3bn (–0.8%)
- **Organic Growth:** +5%

Despite negative currency headwinds, the consumer products group has spent big on R&D to help it develop country-specific NPD. The result is the highest organic growth in the Global 50, achieved through a combination of volume growth (at 3% the highest of any of our giants) and price growth of 2%.

Kimberly-Clark

- **Sales:** $16.3bn (+0.7%)
- **Organic Growth:** +5%

Strong organic sales were boosted by 2% volume growth, and in Q1 of its 2014/15 financial year volumes are up 3%. Headline growth was held back by a 2% drag from exchange rates and another 2% from businesses it's subsequently divested.

Danone

- **Sales:** $28.1bn (–0.7%)
- **Organic Growth:** +4.7%

The French dairy and water group overcame exchange rates headwinds (–5.5%), to record strong organic growth thanks to a ballsy 6.2% increase in prices (volumes fell 1.5%).

Nestlé

- **Sales:** $100.2bn (+0.8%)
- **Organic Growth:** +4.5%

Its headline profits are flattered by the disposal of its shares in L'Oreal, but there's nothing flattering about the impact of a strengthening Swiss franc and other currency headwinds. The acid test is organic growth (and volumes generally) and Nestlé has made impressive gains, particularly in China.

L'Oréal

- **Sales:** $30.0bn (+1.9%)
- **Organic Growth:** +4.1%

The cosmetics and beauty giant's global growth was boosted by strategic acquisitions, including US make-up manufacturer NYX and one of Brazil's biggest haircare companies Niely Cosmeticos, but strong brands and rising consumer purchasing power in emerging markets has helped it grow in non-Western markets.

Collapsing growth and exchange rate turmoil

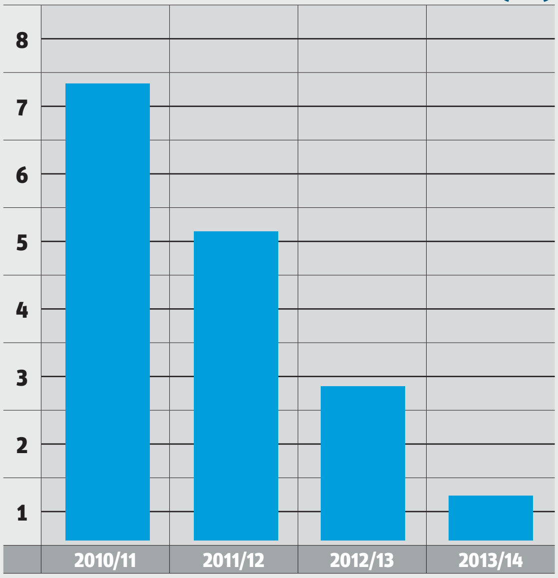
1.7%
Weighted average global 50 sales growth

16.8%
Average EBIT margin

0.1%
Percentage point increase in median profit margins

47.6%
revenue of top 10 as a proportion of Global 50 sales

TURNOVER GROWTH OF GLOBAL 50 (%)



Note: 2013/14 excludes impact of WH Group's takeover of Smithfield

EXCHANGE RATE MOVEMENT VS US $

	2013-14 (%)
Argentinian peso	-32.8
Ukraine hryvnia	-31.8
Russian rouble	-17.2
South African rand	-11.1
Brazilian real	-8.2
Japanese yen	-7.8
Indian rupee	-4.0
Euro	0.0
Chinese yuan	0.8
GB pound	5.4

EXCHANGE RATE IMPACT %

	2013-14 (%)
Diageo	-7.8
Philip Morris	-7.1
Pernod Ricard	-7.0
Carlsberg	-6.0
Colgate-Palmolive	-6.0
Danone	-5.5
SAB Miller	-5.2

Another factor impacting the Global 50 is deflation. In the UK a proportion of this is structural – driven by the supermarket price war, and the growth of online and discounters – but internationally, benign underlying inflation across a huge range of commodities has been compounded by economic recession in the likes of Brazil, Argentina, Russia and a marked slowdown in China.

For years, the drinks manufacturers in particular have leveraged their scale (and their brands) to export huge volumes into the growth markets of Latin America, Africa, Eastern Europe and the Far East, but Diageo, Pernod Ricard, Kirin and SAB Miller all recorded negative sales growth and Carlsberg and Heineken only just crept into positive territory.

Emerging markets

Are we likely to see the Global 50 pull back from emerging economies given the economic turmoil and recent volatility? That simply isn't an option believes Andrew Cosgrove, global consumer products lead analyst at EY.

"If you are a consumer packaged goods company you have to be in emerging markets," he says, predicting that emerging markets will account for around 80% of fmcg growth over the next five years, with just 15% from North America and 5% from Europe and Australasia.

In short, the swings into deep recession are outweighed by the swings into strong growth in countries like Brazil.

However, Hayllar warns that the BRICS construct is likely to come under sustained pressure: while India and China are expected to remain dynamic, the Russian economy in particular – which is so dependent on oil exports – means there are structural concerns over its longer-term prospects.

"If you're a consumer packaged goods company you have to be in emerging markets even though they have become more volatile"

Emerging markets are not just a Western growth play either. For instance, the acquisition of US pork producer Smithfield by China's WH Group propelled it into the Global 50 (a new entry along with Hormel). Five companies in the table are now from emerging economies. Five years ago, there were none.

Disparity between categories

While some of the pressures on global suppliers are universal, the average growth and profit figures also hide a significant disparity between categories and even between competitors.

Some of the stronger performances, such as L'Oréal (where margin growth has increased from 17% to 26.7%) or Colgate-Palmolive's (achieving 5% organic growth), have come in the beauty & personal care sector.

"It's easier to drive growth in beauty & personal care," Hayllar says. "There's a lot of science functionality that goes into the products and the channels to market are a bit more diverse, so it can be harder for smaller players to capture growth."

Conversely, Kellogg's and General Mills are struggling against declining levels of breakfast cereal consumption in core markets.

The disparity is not just on a category-by-category basis, however: product mix, regional spread and company structure can all be differentiating factors within the same category. Coca-Cola struggled last year (–1.8% growth) while arch-rival Pepsi's sales were up (0.4% headline and 4% organic growth).

Coca-Cola remains structured around a small

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number of big drinks brands that have delivered phenomenal global growth across multiple territories. But that makes it more susceptible to drinks sector fragmentation and challenges in local markets, whereas PepsiCo has a more diversified product mix including snacking and dairy.

Indeed many of the Global 50's better performers are diversified in terms of categories and in developing brands tailored to local appetites. Nestlé, with its 4% organic growth is benefiting from the growing middle class in developing markets, for example – which is why the recent Indian Maggi Noodles health scare was so significant – but its profits have also been boosted by its premium Western Nespresso brand.

Yet some of the year's poorest performers are also among those best positioned in the longer term. The alcohol drinks manufacturers have been disproportionately hit by currency fluctuations and the emerging market slowdown, but this is because the sector has been among the most successful in making its scale work, using size to get products into vast numbers of bars rather than relying on local retailers. So when growth returns to emerging markets, the alcohol industry is structurally better placed to benefit.

As the global economy improves, global giants are faced with a fundamental choice – whether to prioritise long-term growth or shorter-term profitability.

The harsh medicine 3G Capital and Berkshire Hathaway has given Heinz – cutting 5,000 jobs, shutting five factories and finding $320m of organisational savings – has improved underlying EBITDA by 7.8 percentage points to 26%. The same medicine is likely to be applied by the same owners to Kraft – with the added benefit of additional economies of scale that a combination with Heinz provides in terms of purchasing power.

"There will continue to be consolidation in the industry and 3G has certainly brought a new dimension of competition," says Polman. "However you can not save your way to prosperity. Growth will continue to be a key component of value creation."

Conor Chaill, consumer products partner at Deloitte, adds: "If you are not heavily investing in npd and brand you will not be able to command a premium price at a time when the supermarkets have such strong bargaining power."

Indeed Asda CEO Andy Clarke believes the balance of power is shifting from global suppliers to international retailers. "Global retailers are going to have a greater level of leverage over the global suppliers than before," he says. "With developments in technology and transparency, retailers are taking a much closer look at the terms across different markets."

Private equity

Consolidation isn't necessarily defensive. Certainly not in the case of new Birds Eye owner Nomad, which is looking to create a global frozen player of scale. In a sector that is "fragmented and challenging, yet, at the same time, resilient," Nomad CEO Stefan Descheemaeker wants the focus not to be on the category but in building a "best-in-class global consumer foods company" that is both a scale champion, and has a sense of dynamism to drive it forward. Such a criticism could potentially be levelled at other areas of

Mean streets

Kellogg's

- **Sales:** $14.58bn (–1.4%)
- **Organic Growth:** –0.5%

US consumers have rejected traditional cereals for healthier and more convenient alternatives, dragging down sales at the Corn Flakes company. Kellogg's cut its long-term annual revenue growth forecast from 3%-4% to 1%-3% following a fourth-quarter loss of $293m in 2014.

Diageo

- **Sales:** $16.9bn (–4.4%)
- **Organic Growth:** –0.4%

Currency devaluations of –7.8% from the Venezuelan bolivar, US dollar, Turkish lira and South African rand don't fully explain Diageo's problems. An 11% slump in growth also resulted from a poor performance in China – due to a luxury goods crackdown – and other key emerging markets such as Nigeria.

Pernod Ricard

- **Sales:** $10.56bn (–7.3%)
- **Organic Growth:** 0%

A crackdown on extravagant gifting in the Far East also hurt sales at Pernod Ricard as Chinese consumers turned away from expensive bottles of Cognac and Scotch. Demand also slowed for flavoured vodka in the US – its other key market. Currency headwinds of 7% didn't help.

Kraft

- **Grocery sales:** $18.2bn (–0.1%)
- **Organic Growth:** +0.9%

Maintaining sales has come at a cost for Kraft, with profit margins plunging, as its big US brands come under pressure from consumers looking to healthier alternatives. However, the mega-merger with Heinz has broadened its international reach at a stroke.

General Mills

- **Grocery sales:** $17.91bn (+0.8%)
- **Organic Growth:** +1%

Like Kellogg's and Kraft, the US multinational has seen sales slide alarmingly, as consumer demand falls for cereals such as Cheerios and traditional packaged foods in its home market decline. Volume growth plunged from 9% and 8% in 2012 and 2013 to just 1% last year with the only bright spots Yoplait yogurt and Nature Valley breakfast biscuits.

Big M&A deals

Reynolds American

- **US**
- **Buyer:** Imperial Tobacco Group
- **Value:** $7.1bn

Imperial transformed its presence in the US by buying four US cigarette brands and a line of e-cigarettes after the merger between US tobacco giants Reynolds and Lorillard. Its US business, now including the Winston, Maverick, Kool and Salem brands, will now represent around 24% of its tobacco revenues.

Oriental Brewery Company

- **South Korea**
- **Buyer:** AB InBev
- **Value:** $6.2bn

AB InBev bought back South Korean Oriental Brewery from Kohlberg Kravis Roberts having sold it off in 2009 following the merger of InBev and Anheuser-Busch. The deal regains lost market share in the fast-growing South Korean beer market with the Cass brand South Korea's biggest seller.

United Spirits

- **India**
- **Buyer:** Diageo:
- **Value:** $3.1bn

Diageo finally gained majority control of India's largest spirits company last year after first agreeing to buy a stake back in 2012. The deal gives Diageo a leading position in the rapidly growing Indian market, worth $6bn a year and growing by 15% per annum, though efforts to clean up the way United Spirits does business has involved a lot of mud throwing.

Canada Bread Company

- **Canada**
- **Buyer:** Grupo Bimbo
- **Value:** $1.4bn

The Mexican baking giant's acquisition of Canada Bread from Maple Leaf Foods bought it the biggest market share in Canada and a significant presence in the UK, while solidifying its reach in the US.

Spotless Group

- **France**
- **Buyer:** Henkel
- **Value:** $1.3bn

Henkel's purchase of laundry aid, insect control and household-care company Spotless from UK-based BC Partners gave it a strong position in France and Italy where laundry products enjoy stable sales at a solid margin. Henkel has said it is looking to improve profitability in mature markets.

the food and drink industry. But the involvement of 3G and Nomad suggests the private equity industry has firmly identified fmcg as a sector where entrepreneurial dynamism can bring transformative energy to sluggish giants.

"Private equity isn't all about stripping out costs, there are many potential levers that PE looks to use to improve margins and, ultimately, create value," says Anthony Bellau, director at HIG Europe, which recently bought Adelie Foods, pointing to the possibility of generating growth through investment in new machinery or adding new capacity.

That said, M&A activity within the Global 50 has been relatively weak, with acquisitions down in both numbers and value. At the same time Global 50 divestments rose last year from 14 to 21 (though they fell in value from $30.2bn to $20.1bn), as the trend has been for portfolio optimisation rather than aggressively moving into new territories or sectors. Expect fmcg giants to do more work knocking their balance sheets into shape by getting rid of assets that don't fit.

The OC&C report suggests Western giants might look at tactical decentralisation as a way of balancing profit and revenue growth, devolving more freedom to local entities to both reduce costs and free them strategically to tap local pockets of growth. Colgate is an example of a global company generating revenue through a dominant masterbrand but also tapping local preferences with region-specific flavours and products.

"In many big companies there are too many controlling central functions that slow down innovation and often kill off creative ideas"

In this sense, reports of the death of the scale-based monoliths have been exaggerated. Consumer fragmentation and digital media have eroded some of their power, but the power of scale is not dead, it just requires reinvention. "In many big companies there are too many controlling central functions that slow down innovation and often kill off creative ideas," Innocent's Lamont says. "Big players need to rip up some of their rule books and allow parts of their organisation to do things differently."

Rewriting the rules of global fmcg will take a leap of faith and decentralisation that is an anathema to the methods that have made these giants so gigantic in the first place. But adaptability always beats size in the end. Just look at the bones in the ground from some of the globe's previous big beasts for proof.

Platinum members can read more analysis of Global 50 sector performance and trends, including a full Q&A with Unilever CEO Paul Polman, at thegrocer.co.uk/finance

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The sustained slowdown being experienced by the Global 50 FMCG giants is partly a reflection of cyclical exchange rate and commodity effects but also more concerning structural growth challenges as some of the old scale advantages erode and smaller nimbler competitors are better able to target specific consumer segments, aided by digital technologies.

This challenge poses a number of questions for the giants:

- Where is scale really driving advantage in my business and how does this differ across geographies and categories?
- What is the right balance between simplifying through focus on the big brands versus tailoring propositions to best suit the needs of particular consumer segments?
- How do I best organise to enable key scale economies to be realised whilst freeing up the business to be nimbler at innovating and addressing local consumers?

As well as for the insurgents:

- Where are the best opportunities for more tailored propositions to successfully compete and gain share?
- What are the most effective means to harness agility and focus versus large scale competitors?
- How do I retain the distinctive qualities that have fuelled success as the business grows?

If the OC&C Global 50 feature and these themes resonate with you we'd love to meet up and share our thoughts with you.

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